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Appendix 4D & Consolidated **Interim Financial Report**

**HALF YEAR ENDED
31 DECEMBER 2025**

MMS

Appendix 4D 2026

Name of entity: McMillan Shakespeare Limited

ACN: 107 233 983

Reporting period: Half year ended 31 December 2025

Previous corresponding period: Half year ended 31 December 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

	31 Dec 25	Change from previous period	
	\$'000	\$'000	(%)
Continuing operations			
Revenues from ordinary activities	297,405	20,576	7.4%
Profit from ordinary activities after tax attributable to members	49,593	4,369	9.7%
Net profit for the period attributable to members	49,593	4,369	9.7%
Discontinued operations			-
Net (loss) for the period attributable to members	(162)	(162)	(100.0%)
Total operations			-
Net profit for the period attributable to members	49,431	4,207	9.3%

Dividend information

	Amount per share	Franked amount per share
	\$	\$
Final 2025 dividend per share (paid 26 September 2025)	0.77	0.77
Interim 2026 dividend (payable 27 March 2026)	0.62	0.62

The record date for determining entitlement to the interim 2026 dividend is 13 March 2026. The ex-dividend date for the interim 2026 dividend is 12 March 2026. There is no dividend reinvestment plan in place.

Net tangible assets

	31 Dec 25	30 Jun 25
	\$	\$
Net tangible assets per ordinary share (cents per share) ¹	0.25	0.17

¹ Net tangible assets per share is calculated including the lease right-of-use asset.

Control gained or lost over entities during the period

There were no entities for which control was gained or lost in this period.

Independent Auditor

The Interim Financial Report for the half year ended 31 December 2025 has been reviewed by EY.

Additional information supporting the Appendix 4D disclosure requirements can be found in the attached Directors' Report and Interim Financial report for the half year ended 31 December 2025.

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INTERIM FINANCIAL REPORT 2026

Consolidated Interim Financial Report

**HALF YEAR ENDED
31 DECEMBER 2025**

MMS

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Directors' Report

The Directors of McMillan Shakespeare Limited (MMS or Company) present this report on the consolidated entity, consisting of the Company and the entities that it controlled (Group) at the end of, and during, the half year ended 31 December 2025.

Directors

The Directors of the Company during the whole of the reporting period and up to the date of this report are as follows:

Ms Helen Kurincic

(Independent Non-Executive Director, Chair of the Board)

Mr Rob De Luca

(Managing Director and CEO)

Mr Bruce Akhurst

(Independent Non-Executive Director)

Mr John Bennetts

(Non-Executive Director)

Mr Ross Chessari

(Non-Executive Director)

Ms Kathy Parsons

(Independent Non-Executive Director)

Ms Arlene Tansey

(Independent Non-Executive Director)

Principal activities

The principal activities of the Company and its controlled entities were the provision of salary packaging, novated leasing, disability plan management, support co-ordination, asset management and related financial products and services.

There were no significant changes in the nature of activities of the Company and its controlled entities during the course of the half year ended 31 December 2025.

Results

The consolidated net profit for the half year ended 31 December 2025 attributable to the members of the Company after providing for income tax was \$49,431,000 (31 December 2024: \$45,224,000).

Dividends

Dividends paid by the Company during the half year ended 31 December 2025 were as follows:

	31 Dec 25 \$	31 Dec 24 \$
Final dividend for the year ended 30 June 2025 of 77 cents per ordinary share fully franked at the tax rate of 30%	53,625,128	54,321,559

On 23 February 2026, the Directors declared an interim fully franked dividend of 62 cents per ordinary share, in respect to the half year ended 31 December 2025.

The record date is 13 March 2026, and the dividend is payable on 27 March 2026. The dividend has not been included as a liability in these financial statements. The total estimated dividend to be paid is \$43m.

Directors' Report

Review of operations – Group

In 1HFY26, MMS continued to execute on its strategic priorities of excelling in customer experience, driving simplicity, technology-enablement, and delivering valued solutions. The Group delivered UNPATA of \$50.3m and Statutory NPAT of \$49.6m from Continuing Operations.

As previously announced, the Group's financial results are no longer Normalised. Onboard Finance's (OBF) performance is in line with expectations. OBF's results are reported in the GRS segment. The financial results in this half are compared to the previously reported 1HFY25 Normalised results.

During the half the Group grew revenue¹ by 11.2% vs pcp to \$297.4m. Operating income rose 4.4% to \$210.1m and EBITDA for the period was up 4.8% to \$84.7m. Depreciation and amortisation increased \$3.0m following the completion of the Simply Stronger program in 2HFY25. UNPATA of \$50.3m was up 1.4%.

This performance was underpinned by an increase in key customer metrics for all business segments. GRS salary packages grew by 1.7% to 387.5k, novated leases grew 7.0% to 82.1k, fleet units in AMS grew by 4.4% and PSS customers grew 16.1% to 43k.

Oly continues to grow and provide value to small and medium businesses² with the brand now accounting for 5.2% of group novated lease sales. Our investments in the GRS apps have successfully accelerated customer self-service adoption, with 83% of Maxxia service interactions completed digitally in December 2025. The new functionality supported an increase in customer satisfaction and contributed to overall productivity.

MMS continues to manage operating expenses across all segments in a disciplined manner. Productivity gains were made across the Group with 'Customers per FTE' rising 14.1% on pcp. Our cost discipline helped to offset inflation and investments in growth, with the cost to income ratio improving to 59.7%. Operating expenses grew by 4.1%, noting 1HFY25 Normalised results excluded OBF costs of \$3.4m. On a like for like basis operating expenses increased 1.3% to \$125.4m.

MMS continued to deliver for shareholders in the period with strong ROCE at 62.8%, up 110bps and underlying earnings per share up 1.4% at 72.3c. The Group declared a fully franked dividend of 62c per share representing ~85% of UNPATA, the mid-point of our stated dividend policy of 70 -100% of UNPATA. The dividend reflects a yield of 7.2% (10.3% including the franking credit). In addition, the Group will carry out an on-market buy-back of shares up to a value of \$10m over the next 12 months.³

¹ Growth on reported Normalised 1HFY25 comparatives. Growth on unadjusted 1HFY25 were Revenue ↑ 7.4%, EBITDA ↑12.4%, UNPATA ↑11.0%, ROCE ↑ 60bps and Underlying EPS ↑ 11.0%.

² The Australian Bureau of Statistics (ABS) defines small businesses as those with less than 20 employees, medium businesses as 20-199 employees, and large businesses as 200 plus employees. In June 2025 99.8% of Australian businesses are small or medium businesses. <https://www.asbfeo.gov.au/small-business-data-portal/number-small-businesses-australia>

³ Buy-back of up to 588,235 shares. The aggregate value, extent to which MMS buys-back shares, the timing of any buy-backs and the price at which any shares are bought back are subject to a range of factors, including market conditions.

Directors' Report

Group financial performance summary

	31 Dec 25	31 Dec 24	31 Dec 24 ¹ normalised	Change vs normalised (%)
	\$m	\$m	\$m	
Continuing operations²				
Statutory revenue	297.4	276.8	276.8	7.4%
Revenue	297.4	276.8	267.4	11.2%
Underlying EBITDA ^{3,4}	84.7	75.4	80.8	4.8%
UNPATA ^{3,5}	50.3	45.4	49.6	1.4%
Statutory NPAT	49.6	45.2	45.2	9.7%
Discontinued operations²				
Statutory NPAT	(0.2)	-	-	-
Total operations				
Statutory NPAT	49.4	45.2	45.2	9.3%
Underlying EPS (cents) ^{2,3}	72.3	65.1	71.3	1.4%
Total dividend per share (cents)	62.0	-	71.0	(12.7%)
ROCE (%) ⁶	62.8%	62.2%	61.7%	1.1%

1 For the prior corresponding period, Normalised revenue, Normalised EBITDA, Normalised UNPATA, Normalised EPS and Normalised ROCE were non-IFRS metrics. Normalised refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, Onboard Finance ('Warehouse'). The adjustment normalised for the Warehouse's in period operating income, expenses and an adjustment for commissions that would have otherwise been received had the sales been financed via a principal and agency funder rather than through the Warehouse.

2 Continuing operations. All financial information and metrics in the review of operations are from continuing operations unless otherwise stated. Discontinued operations comprise of costs related to the former Australian Asset Finance Aggregation and UK businesses.

3 Underlying EBITDA, UNPATA and Underlying EPS are non-IFRS metrics used for management reporting. The Group believes Underlying EBITDA and UNPATA reflects what it considers to be the underlying performance of the business.

4 Earnings before interest (excluding fleet and warehouse asset related interest), tax, depreciation (excluding fleet operating lease depreciation) and amortisation (EBITDA) excludes the pre-tax impact of acquisition and divestment related activities and restructuring related redundancies otherwise excluded from UNPATA on a post-tax basis.

5 Underlying net profit after tax and amortisation (UNPATA), being net profit after tax but before the after-tax impact of acquisition and divestment related activities and restructuring related redundancies.

6 Return on capital employed (ROCE), is based on the last 12 months' earnings before interest and tax (EBIT). EBIT (continuing operations) is before the pre-tax impact of acquisition and divestment related activities and restructuring related redundancies otherwise excluded from UNPATA on a post-tax basis. Capital employed excludes borrowings related to Onboard Finance and lease liabilities.

Note: The non-IFRS metrics presented in this Review of Operations have not been audited or reviewed in accordance with the Australian Auditing Standards.

Directors' Report

Segment review

Group Remuneration Services (GRS)

The GRS segment grew salary packages (up 1.7% to 387.5k) and novated leases (up 7.0% to 82.1k) in the half. Revenue grew 16.6% on pcp to \$167.6m with the inclusion of OBF's lease interest income. Operating income after factoring in OBF cost of funds of \$15.9m increased 5.5% on pcp to \$151.7m.

Novated lease sales grew both in terms of units, up 0.4%, and yield, up 1.6% reflecting the higher mix of new sales in the period. Novated lease customer growth of 7.0% was driven by Oly performance, improved customer retention (up 120bps), new customer sales (up 430bps) and increased penetration in the Salary Packaging customer base. GRS continued to expand its client base with 6 net new clients providing access to >20k potential employees, with expected start dates in 2HFY26.

Oly continued its growth momentum with 1,038 clients, up 233% on pcp half and expanded its partnership network of novated lease referral channels to 16.

OBF continued to deliver growth with receivables up 31.0% on pcp to \$539.0m.

The benefits of the investment in technology made in previous periods are now flowing through to the GRS segment with increased customer self-service and increased productivity. Customers per FTE grew 17.8% on pcp to 694.

EBITDA of \$62.5m was up 12.8% reflecting the inclusion of OBF income and operating expenses, the removal of non-recurring costs and productivity benefits.

UNPATA growth was 7.7% vs pcp after allowing for increases in amortisation (up \$3.2m) following the conclusion of Simply Stronger investments in 2HFY25 and the inclusion of OBF.

	31 Dec 25	31 Dec 24	31 Dec 24 normalised	Change vs normalised (%)
Group Remuneration Services (GRS)	\$m	\$m	\$m	
Statutory revenue	167.6	153.5	153.5	9.2%
Revenue ¹	167.6	153.5	143.7	16.6%
Underlying EBITDA ^{1,3,4}	62.5	50.3	55.4	12.8%
UNPATA ^{1,3,5}	36.9	30.2	34.3	7.7%

Refer notes on the Group Financial performance summary table above.

Asset Management Services (AMS)

The AMS segment delivered revenue growth of 6.9% on pcp to \$98.6m.

This growth was underpinned by a 5.7% increase in written down value (WDV) to \$389.4m and remarketing yields which were up 12.1% for the half. The improved yields were supported by a higher mix of early terminations which attracted higher margins from exit fees. Remarketing units were down slightly in the half (4.1%) as clients continue to retain assets for longer.

Prior years' investments in business development resources have supported 20 net new client wins in the half, supporting a future growth pipeline.

During the period AMS launched a partnership with Auto Guru, delivering our clients a digitised vehicle maintenance solution, and invested \$0.5m in the establishment of business process outsourcing (BPO) to drive future efficiencies. The trade in solution for GRS novated customers continued to support growth with vehicles sold, up 23.0% on pcp.

Underlying EBITDA was up 0.9% to \$14.9m despite a 7.9% increase in cost of sales. UNPATA of \$9.9m was up 3.2% on prior period.

	31 Dec 25	31 Dec 24	Change (%)
Asset Management Services (AMS)	\$m	\$m	
Revenue	98.6	92.3	6.9%
Underlying EBITDA ^{3,4}	14.9	14.7	0.9%
UNPATA ^{3,5}	9.9	9.6	3.2%

Refer notes on the Group Financial performance summary table above.

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Directors' Report

Plan and Support Services (PSS)

The PSS segment continued to grow revenue, with an increase of 5.4% on pcp to \$29.3m despite the removal of setup fees from 1 July 2025. Revenue growth was supported by strong customer growth of 16.1% on pcp to 43.0k due to both organic growth (2.1k new customers) and the integration of My Plan Support (3.8k new customers) in May 2025.

Investments in artificial intelligence, automation and digital bank verification process helped support payment integrity for the Scheme whilst enhancing productivity. The segment continued to deliver on prior year investments in productivity, reflected in customers per FTE 277, up 25.3% on pcp.

The NDIA and NDIS Quality and Safeguards Commission continued to enhance compliance, fraud protection and supplier verification. Enhancements in the regulatory requirements for plan managers is regarded as a positive for the Scheme and PSS segment. The enhanced compliance requirements from the NDIA led to a 95% increase in claims subject to review in the period.

Operating expenses increased for the period reflecting the acquisition of My Plan Support, increased Scheme compliance costs and investments to support enhanced payment integrity technology.

The increase in costs coupled with the removal of set up fees contributed to Underlying EBITDA of \$6.4m and UNPATA of \$4.1m.

	31 Dec 25	31 Dec 24	Change
	\$m	\$m	(%)
Plan and Support Services (PSS)			
Revenue	29.3	27.8	5.4%
Underlying EBITDA ^{3.4}	6.4	8.1	(20.8%)
UNPATA ^{3.5}	4.1	5.3	(21.9%)

Refer notes on Group Financial Performance Summary table above.

Outlook for 2HFY26

UNPATA for 2HFY26 to benefit from:

- customer growth across all segments,
- increased Onboard Finance receivables, and
- efficiencies from prior year strategic investments.

The Federal Government's review of the Electric Car Discount is underway.

The NDIS annual pricing review outcomes are expected.

The Company will continue to take a disciplined approach to investing in and executing on our strategic priorities – excelling in customer experience, driving simplicity and technology-enablement, and delivering valued solutions.

The Board has approved an on-market share buyback up to the value of \$10m over the next 12 months.

Events occurring after the reporting date

Other than the matters disclosed in this report, there were no material events subsequent to the reporting date.

Environmental regulations

The Company and its controlled entities have adequate systems in place for the management of relevant environmental requirements and are not aware of any breach of those environmental requirements as they apply to the Company and its controlled entities.

Indemnification and Insurance

Under the Company's Constitution, the Company indemnifies the Directors and Officers of the Company and its wholly owned subsidiaries to the extent permitted by law against any liability and all legal costs in connection with proceedings incurred by them in their respective capacities.

Directors' Report

The Company has also entered into a Confidentiality, Access, Indemnity and Insurance Deed Poll in favour of each person appointed as a director, company secretary and/or public officer of the Company and its wholly owned subsidiaries. This deed poll indemnifies officers for liability in connection with their role to the maximum extent permitted by law.

The Company has a Directors & Officers Liability Insurance policy in place for all current and former Officers of the Company and its controlled entities. The policy affords cover for loss in respect of liabilities incurred by Directors and Officers where the Company is unable to indemnify them and covers the Company for indemnities provided to its Directors and Officers. This does not include liabilities that arise from conduct involving dishonesty. The Directors have not included the details of the premium paid with respect to this policy as this information is confidential under the terms of the policy.

Auditor's independence declaration

A copy of the auditor's independence declaration, as required under section 307C of the Corporations Act 2001 is included on page 10 and forms part of this report.

Directors' declaration

Signed in accordance with a resolution of the Directors.



Helen Kurincic
Chair



Rob De Luca
Managing Director & Chief
Executive Officer

23 February 2026
Melbourne, Australia

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Directors' Declaration

In accordance with a resolution of the Directors of McMillan Shakespeare Limited, the Directors declare that:

In the opinion of the Directors:

1. The consolidated interim financial statements and notes of McMillan Shakespeare Limited and its subsidiaries (the Group) for the half year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
 - a. giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half year ended on that date; and
 - b. complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 (Cth).
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors of McMillan Shakespeare Limited.



Helen Kurincic
Chair



Rob De Luca
Managing Director & Chief Executive Officer

23 February 2026
Melbourne, Australia

Auditor's Independence Declaration

As at 31 December 2025



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of McMillan Shakespeare Limited

As lead auditor for the review of the half-year financial report of McMillan Shakespeare Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of McMillan Shakespeare Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
Melbourne
23 February 2026

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Statements of Profit or Loss and Other Comprehensive Income

For the half year ended 31 December 2025

	Note	Consolidated Group	
		31 Dec 25 \$'000	31 Dec 24 \$'000
Revenues			
Revenue	3	286,940	264,579
Interest revenue		10,465	12,250
Revenue from continuing operations		297,405	276,829
Expenses			
Employee related expenses		(92,504)	(95,862)
Leasing and vehicle management expenses		(40,449)	(34,401)
Depreciation and amortisation expenses		(37,003)	(35,033)
Other operating expenses		(32,838)	(28,824)
Finance costs		(23,243)	(19,027)
Operational expenses excluding impairment		(226,037)	(213,147)
Impairment of financial assets		(594)	847
Total expenses from continuing operations		(226,631)	(212,300)
Profit before income tax expense from continuing operations		70,774	64,529
Income tax (expense)		(21,181)	(19,305)
Net profit from continuing operations		49,593	45,224
Discontinued operations			
(Loss) after tax from discontinued operations	14	(162)	-
Net profit attributable to Owners of the Company		49,431	45,224
Other comprehensive Income			
<i>Items that may be reclassified subsequently to profit:</i>			
Changes in fair value of cash flow hedges		10,542	(4,071)
Exchange differences on translating foreign operations		(1,028)	(93)
Income tax on other comprehensive income		(2,854)	1,250
Other comprehensive income/(loss), net of tax		6,660	(2,914)
Other comprehensive income		56,091	42,310
Other comprehensive income after tax from discontinued operations		-	-
<i>Total comprehensive income for the year is attributable to:</i>			
Owners of the company		56,091	42,310
Total comprehensive income		56,091	42,310
Basic earnings per share (cents) from continuing operations		71.2	64.9
Diluted earnings per share (cents) from continuing operations		70.9	64.6
Basic earnings per share (cents) from total operations		71.0	64.9
Diluted earnings per share (cents) from total operations		70.6	64.6

The above Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Statements of Financial Position

As at 31 December 2025

	Note	Consolidated Group	
		31 Dec 25 \$'000	30 Jun 25 \$'000
Current assets			
Cash and cash equivalents	4	102,446	126,285
Restricted client trust funds	4	485,342	406,549
Trade and other receivables		43,178	45,322
Finance lease receivables	5	126,610	108,892
Inventories		13,169	14,167
Prepayments		10,589	9,980
Derivative financial instruments	10	2,827	225
Total current assets		784,161	711,420
Non-current assets			
Finance lease receivables	5	421,518	404,353
Assets under operating lease	6	216,178	223,457
Right-of-use assets		27,185	27,040
Property, plant and equipment		22,469	13,133
Intangible assets	7	95,109	100,747
Total non-current assets		782,459	768,730
Total assets		1,566,620	1,480,150
Current liabilities			
Trade and other payables		90,234	94,150
Restricted client trust funds for salary packaging	4	485,342	406,549
Contract liabilities		13,879	15,483
Other liabilities		3,982	3,534
Provisions		17,573	17,250
Current tax liability		16,978	47,576
Other loans payable	8	-	4,131
Borrowings	8	60,794	74,180
Lease liabilities		3,807	3,981
Derivative financial instruments	10	254	8,183
Total current liabilities		692,843	675,017
Non-current liabilities			
Provisions		1,829	1,612
Borrowings	8	720,063	641,625
Lease liabilities		34,469	34,443
Deferred tax liabilities		4,696	14,660
Total non-current liabilities		761,057	692,340
Total liabilities		1,453,900	1,367,357
Net assets		112,720	112,793
Equity			
Issued capital	11	68,597	68,597
Reserves		(5,942)	(10,063)
Retained earnings		50,065	54,259
Total equity		112,720	112,793

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Statements of Changes in Equity

For the half year ended 31 December 2025

Consolidated Group							
31 Dec 25	Issued Capital \$'000	Retained earnings \$'000	Share based payments reserve \$'000	Cash flow hedge reserve \$'000	Foreign currency translation reserve \$'000	Acquisition reserve \$'000	Total \$'000
Equity at start of the period	68,597	54,259	2,728	(5,569)	(18)	(7,204)	112,793
Net profit for the period from continuing operations	-	49,593	-	-	-	-	49,593
Net (loss) for the period from discontinued operations	-	(162)	-	-	-	-	(162)
Other comprehensive income / (loss) for the period after tax from continuing operations	-	-	-	7,379	(719)	-	6,660
Total comprehensive income for the year	-	49,431	-	7,379	(719)	-	56,091
Transactions with owners in their capacity as owners:							
Equity based compensation	-	-	(2,539)	-	-	-	(2,539)
Dividends paid	-	(53,625)	-	-	-	-	(53,625)
Equity at end of the period	68,597	50,065	189	1,810	(737)	(7,204)	112,720

Consolidated Group							
31 Dec 24	Issued Capital \$'000	Retained earnings \$'000	Share based payments reserve \$'000	Cash flow hedge reserve \$'000	Foreign currency translation reserve \$'000	Acquisition reserve \$'000	Total \$'000
Equity at start of the period	68,597	62,690	3,810	1,159	(208)	(7,204)	128,844
Net profit for the period from continuing operations	-	45,224	-	-	-	-	45,224
Other comprehensive (loss) for the period after tax from continuing operations	-	-	-	(2,849)	(65)	-	(2,914)
Total comprehensive income for the year	-	45,224	-	(2,849)	(65)	-	42,310
Transactions with owners in their capacity as owners:							
Equity based compensation	-	-	(2,108)	-	-	-	(2,108)
Dividends paid	-	(54,321)	-	-	-	-	(54,321)
Equity at end of the period	68,597	53,593	1,702	(1,690)	(273)	(7,204)	114,725

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Statements of Cash Flows

For the half year ended 31 December 2025

	Note	Consolidated Group	
		31 Dec 25 \$'000	31 Dec 24 \$'000
Cash flows from operating activities			
Receipts from customers		326,959	279,096
Payments to suppliers and employees		(171,171)	(179,389)
Proceeds from sale of assets previously under lease		53,458	50,210
Acquisition of operating and finance lease assets		(144,268)	(158,473)
Interest received		10,465	12,250
Interest paid		(23,288)	(18,301)
Income taxes paid		(64,855)	(11,918)
Net Cash (used in) operating activities excluding movements in restricted client trust funds		(12,700)	(26,526)
Receipts of restricted client trust funds		3,506,707	3,183,893
Payments of customer salary packaging liability		(3,427,914)	(3,120,140)
Net cash from operating activities in restricted client trust funds		78,793	63,753
Cashflows from investing activities			
Payments for capitalised software		(2,282)	(13,469)
Payments for plant and equipment		(11,034)	(1,053)
Cash transferred on disposal of subsidiaries, net of cash consideration received		-	1,293
Net cash (used in) investing activities		(13,316)	(13,229)
Cash flows from financing activities			
Proceeds from borrowings		109,624	389,253
Repayments of borrowings		(47,344)	(296,215)
Payments of lease liabilities		(2,473)	(2,372)
Payments for employee shares		(3,511)	(3,062)
Dividends paid		(53,625)	(54,321)
Net cash from financing activities		2,671	33,283
Net (decrease) in cash and cash equivalents			
Net increase in restricted client trust funds		78,793	63,753
Cash and cash equivalents at start of the period		126,285	152,952
Restricted client trust funds at start of the period	4	406,549	403,364
Effects of foreign exchange changes on cash and cash equivalents		(494)	(60)
Restricted client trust funds at end of the period	4	485,342	467,117
Cash and cash equivalents at end of the period	4	102,446	146,420

The above Statements of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the half year ended 31 December 2025

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1. **Basis of preparation**
 2. **Segment Reporting**
 3. **Revenue**
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Notes to the Financial Statements

For the half year ended 31 December 2025

1. Basis of preparation

The Company is a for-profit company limited by shares which is incorporated and domiciled in Australia and listed on the Australian Securities Exchange (ASX).

Basis of preparation

The consolidated interim financial report is a general purpose financial report prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the Corporations Act 2001 (Cth) and AASB 134 *Interim Financial Reporting*. The Group has prepared the interim financial report on the basis that it will continue to operate as a going concern.

This consolidated interim financial report does not include all the information and disclosures required in the annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the half year period in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001.

Significant accounting policy changes

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the Group's last annual financial report for the year ended 30 June 2025.

Rounding of amounts

The amounts contained in the financial report have been rounded to the nearest thousand dollars (unless specifically stated to be otherwise) under the option available to the Company under ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/91.

New or amended Accounting Standards and Interpretations

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

There were no new or amended Accounting Standards that are effective for the current period which have a material impact upon the Group.

2. Segment Reporting

Description of segments

Operating segments have been identified after considering the nature of the products and services, type of customer and distribution methods.

Reportable Segment	Services provided
Group Remuneration Services (GRS)	Administrative services in respect of salary packaging and facilitating motor vehicle novated leases for customers. Related financial products and services associated with motor vehicle novated lease products, including the provision of novated lease finance.
Asset Management Services (AMS)	Financing and ancillary management services associated with motor vehicles, commercial vehicles and equipment with operations in Australia and New Zealand.
Plan and Support Services (PSS)	Plan management and support coordination services to participants in the National Disability Insurance Scheme (NDIS).

Underlying net profit after tax and amortisation (UNPATA), being net profit after tax but before the after-tax impact of acquisition and divestment related activities and restructuring related redundancies (as outlined in the following tables), is the key measure by which management monitors the performance of the segments. Segment revenue and expenses are reported as attributable to the shareholders of the Company.

The segment reporting presented reflects the results from continuing operations. The prior year figures have also been updated for comparative purposes.

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Notes to the Financial Statements

For the half year ended 31 December 2025

31 Dec 25	GRS \$'000	AMS \$'000	PSS \$'000	Unallocated ¹ \$'000	Consolidated \$'000
Revenue	160,238	97,423	29,279	-	286,940
Interest revenue	7,383	1,182	1	1,899	10,465
Segment revenue	167,621	98,605	29,280	1,899	297,405
UNPATA	36,931	9,889	4,145	(617)	50,348
Reconciliation to statutory net profit after tax attributable to members of the parent entity					
Amortisation of intangible assets acquired on business combination	-	-	(347)	-	(347)
Acquisition and disposal related expenses	-	-	(248)	-	(248)
Restructuring related redundancies	-	(336)	-	-	(336)
Income tax related to UNPATA adjustments	-	101	75	-	175
UNPATA adjustments after tax	-	(235)	(520)	-	(755)
Statutory net profit after tax attributable to members of the parent entity	36,931	9,654	3,625	(617)	49,593

1 Unallocated revenue and assets include cash and cash equivalents of segments other than AMS, maintained as part of the centralised treasury and funding function of the Group, and interest earned on those balances.

31 Dec 24	GRS \$'000	AMS \$'000	PSS \$'000	Unallocated ¹ \$'000	Consolidated \$'000
Revenue	145,739	91,067	27,773	-	264,579
Interest revenue	7,755	1,202	-	3,293	12,250
Segment revenue	153,494	92,269	27,773	3,293	276,829
Normalised UNPATA ²	34,276	9,580	5,307	471	49,634
Normalisation adjustment	(5,769)	-	-	(330)	(6,099)
Income tax related to normalisation adjustments	1,731	-	-	99	1,830
UNPATA	30,238	9,580	5,307	240	45,365
Reconciliation to statutory net profit after tax attributable to members of the parent entity					
Amortisation of intangible assets acquired on business combination	-	-	(202)	-	(202)
Income tax related to UNPATA adjustments	-	-	61	-	61
UNPATA adjustments after tax	-	-	(141)	-	(141)
Statutory net profit after tax attributable to members of the parent entity	30,238	9,580	5,166	240	45,224

1 Unallocated revenue and assets include cash and cash equivalents of segments other than AMS, maintained as part of the centralised treasury and funding function of the Group, and interest earned on those balances.

2 Normalised UNPATA refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, Onboard Finance (Warehouse). The adjustment normalised for the Warehouse's in year operating income and expenses and an adjustment for commissions that would have otherwise been received had the sales been financed via a principal and agency (P&A) funder rather than through the Warehouse. Normalised financials were stated for 1HFY25 and up to and including the year ended 30 June 25.

Notes to the Financial Statements

For the half year ended 31 December 2025

3. Revenue

Set out below is the disaggregation of the Group's revenue:

	Consolidated Group	
	31 Dec 25	31 Dec 24
	\$'000	\$'000
Revenue from contracts with customers		
Remuneration related admin services	125,713	121,744
Sale of leased assets and other services	56,223	51,475
Plan management and support services	29,279	27,773
Total revenues from contracts with customers	211,215	200,992
Lease rental services	74,960	63,157
Other revenue	765	430
	286,940	264,579

The Group has disaggregated revenue recognised from contracts with customers into categories that relate to the services performed across the business such as remuneration services including salary packaging and novated leases, sale of leased and other assets, lease rental services, and disability plan and support services. Revenue is recognised as services are rendered.

4. Cash and Cash Equivalents

	Consolidated Group	
	31 Dec 25	30 Jun 25
	\$'000	\$'000
Bank balances	102,194	126,033
Short-term deposits	252	252
	102,446	126,285

Cash and cash equivalents

Includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of 3 months or less that are readily convertible to known amounts of cash subject to an insignificant risk of changes in value.

Cash at bank and short-term deposits earn interest at floating rates at an average interest rate of 3.67% pa (30 June 2025: 4.22% pa). Short-term deposits have an average maturity of 90 days (30 June 2025: 90 days) and are highly liquid.

Restricted client trust funds

	Consolidated Group	
	31 Dec 25	30 Jun 25
	\$'000	\$'000
Restricted client trust funds		
Restricted client trust funds	485,342	406,549
Restricted client trust funds for salary packaging	(485,342)	(406,549)

Restricted client trust funds recognised in the Statement of Financial Position

Pursuant to contractual arrangements with clients, GRS administers cash flows on behalf of clients as part of the remuneration benefits administration service. These funds are for the purpose of making salary packaging payments on

Notes to the Financial Statements

For the half year ended 31 December 2025

behalf of those clients only and therefore not available to settle group liabilities and are held on trust for the benefit of those clients. The Group has recognised these funds in the Statement of Financial Position.

The cash in the Restricted client trust funds is held in bank accounts specifically designated as funds in trust for clients, with all client trust funds segregated from the Group's own cash. Pursuant to contractual arrangements, the Group may earn interest from these client funds held in trust. The average interest rate on Restricted client trust funds for the period ended 31 December 2025 was 4.04% (30 June 2025: 4.47%).

5. Finance Lease Receivables

	Consolidated Group	
	31 Dec 25 \$'000	30 Jun 25 \$'000
Current finance lease receivables	126,610	108,892
Non-current finance lease receivables	421,518	404,353
	548,128	513,245

The Onboard Finance and AMS finance lease contracts entered into are recognised as finance lease receivables and classified as financial assets measured at amortised cost as the contract transfers substantially all the risks and rewards of ownership of an underlying asset. The net investment in the lease equals the net present value of the future minimum lease payments. Finance lease income is recognised as income in the period to reflect a constant periodic rate of return.

	Consolidated Group			
	Minimum lease payments	Present value of lease payments	Minimum lease payments	Present value of lease payments
	31 Dec 25 \$'000	31 Dec 25 \$'000	30 Jun 25 \$'000	30 Jun 25 \$'000
Amounts receivable under finance lease				
Within one year	130,110	129,230	112,535	111,371
Within 1 to 2 years	126,739	125,959	113,454	110,501
Within 2 to 3 years	136,144	135,506	121,465	118,874
Within 3 to 4 years	102,064	101,767	108,579	106,872
Within 4 to 5 years	58,428	58,321	68,882	68,106
Later than five years	-	-	-	-
	553,485	550,783	524,915	515,724
Less: Unearned finance income	(2,703)	-	(11,670)	-
Present value of minimum lease payments	550,782	550,783	513,245	515,724
Fair value of finance lease receivables		548,128		513,245

Fair values were calculated based on cash flows discounted using an average of current lending rates appropriate for the geographical markets in which the leases operate of 12.88% pa (30 June 2025: 13.00% pa).

Notes to the Financial Statements

For the half year ended 31 December 2025

6. Assets under Operating Lease

	Consolidated Group	
	31 Dec 25 \$'000	30 Jun 25 \$'000
Assets held under operating lease terminating within the next 12 months	65,439	67,810
Assets held under operating lease terminating after more than 12 months	150,739	155,647
	216,178	223,457

7. Intangible Assets

31 Dec 25	Consolidated Group				
	Goodwill \$'000	Brands - indefinite life \$'000	Customer lists and relationships \$'000	Software \$'000	Total \$'000
Useful life range	Not applicable	Indefinite	5 - 13 years	3 - 5 years	
Cost ¹	46,298	1,002	8,794	119,124	175,218
Accumulated amortisation	-	-	(2,614)	(76,433)	(79,047)
Accumulated impairment loss	(504)	-	-	(558)	(1,062)
Net carrying value	45,794	1,002	6,180	42,133	95,109
Reconciliation of written down values					
Balance at start of the period	45,794	1,002	6,526	47,425	100,747
Net additions	-	-	-	1,254	1,254
Amortisation	-	-	(346)	(6,546)	(6,892)
Balance at end of period	45,794	1,002	6,180	42,133	95,109

1 During the period assets with a cost base of \$5,637,000 have been disposed of. These had been previously impaired by \$890,000.

30 Jun 25	Consolidated Group				
	Goodwill \$'000	Brands - indefinite life \$'000	Customer lists and relationships \$'000	Software \$'000	Total \$'000
Useful life range	Not applicable	Indefinite	5 - 13 years	3 - 5 years	
Cost	46,298	1,002	8,793	124,761	180,854
Accumulated depreciation	-	-	(2,267)	(75,888)	(78,155)
Accumulated impairment loss	(504)	-	-	(1,448)	(1,952)
Net carrying value	45,794	1,002	6,526	47,425	100,747
Reconciliation of written down values					
Balance at start of the year	40,507	630	2,225	39,886	83,248
Additions ¹	5,287	372	4,735	18,581	28,975
Amortisation	-	-	(434)	(10,152)	(10,586)
Impairment ²	-	-	-	(890)	(890)
Balance at end of year	45,794	1,002	6,526	47,425	100,747

1 On 31 May 2025, the Group acquired 100% of the equity instruments of Plan Support Agency Pty Limited. Intangible assets were acquired and goodwill was generated as a result of this business combination.

2 Impairment of intangible assets relates to the impairment of capitalised project and software development costs that have been assessed as no longer generating future economic benefits.

Notes to the Financial Statements

For the half year ended 31 December 2025

Impairment test of Goodwill and Intangibles

An impairment loss is recognised in the profit or loss for the amount that the asset's carrying value exceeds the recoverable amount. Recoverable amount is determined as the higher of the asset's fair value less costs to sell and value-in-use (VIU). For the purpose of assessing fair value, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of cash inflows from other assets (CGUs). Where the asset does not generate independent cash flows, the Group estimates the recoverable amount of the CGU to which the asset belongs.

No indicators of goodwill impairment were identified for the half year ended 31 December 2025, and there remains no reasonably possible changes to assumptions which would result in any indicator of impairment.

The carrying amount of goodwill is allocated to the Group's CGUs based on the organisation and management of its businesses. Set out below are the details of the goodwill allocated to the CGUs as well as the value of intangibles.

	Consolidated Group					
	Goodwill	Intangibles	Total	Goodwill	Intangibles	Total
	31 Dec 25	31 Dec 25	31 Dec 25	30 Jun 25	30 Jun 25	30 Jun 25
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Maxxia	24,190	16,852	41,042	24,190	20,861	45,051
Remuneration Services (Qld)	9,102	11,083	20,185	9,102	11,092	20,195
Plan and Support Services	12,502	8,604	21,106	12,502	9,032	21,533
Oly	-	10,688	10,688	-	11,793	11,793
Onboard Finance	-	1,970	1,970	-	2,081	2,081
Other	-	118	118	-	94	94
	45,794	49,315	95,109	45,794	54,953	100,747

8. Borrowings

	Consolidated Group	
	31 Dec 25	30 Jun 25
	\$'000	\$'000
Current		
Notes payable	60,794	74,180
Other loans payable	-	4,131
	60,794	78,311
Non-current		
Bank loans	241,303	237,727
Notes payable	478,760	403,898
	720,063	641,625
Total borrowings	780,857	719,936

Bank loans, notes payable and other loans payable are initially recorded at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest rate method. The effective interest rate method discounts the estimated cash flows through the expected life of the borrowing. Transaction costs comprise fees paid for the establishment of loan facilities and are amortised over the term of the borrowing facilities.

The fair value of borrowings approximates the carrying amount, as the impact of discounting is not significant.

9. Financial Risk Management

In the normal course of business, the Group is exposed to various financial risks including those as set out below:

Liquidity risk

Financing arrangements

Notes to the Financial Statements

For the half year ended 31 December 2025

Committed revolving borrowing facilities for the AMS and GRS businesses to finance their lease portfolios, together with other borrowing requirements used for Group liquidity purposes are as follows:

Bank loan and notes payable facilities in local currency (AUD)	Consolidated Group					
	31 Dec 25			30 Jun 25		
	Facility \$'000	Used \$'000	Unused \$'000	Facility \$'000	Used \$'000	Unused \$'000
AMS bank loan facilities ¹	209,761	172,541	37,220	211,789	169,052	42,737
Securitisation facilities ²	634,373	540,323	94,050	481,486	479,052	2,434
Other bank loan facilities	69,000	69,000	-	69,000	69,000	-
	913,134	781,864	131,270	762,275	717,104	45,171

- AMS bank loan facilities do not include capitalised borrowing costs of \$239,000 (30 June 2025: \$326,000). Capitalised borrowing costs include facility establishment fees and legal costs. There were no establishment fees incurred in this reporting period (30 June 2025: average rate 0.06%)
- Securitisation facilities do not include capitalised borrowing costs of \$772,000 (30 June 2025: \$974,000). Capitalised borrowing costs include facility establishment fees and legal costs. There were no establishment fees incurred in this reporting period (30 June 2025: average rate 0.08%).

During the period, there was a facility increase for Onboard Warehouse Trust 2021-1 of \$202,110,000 to a new limit of \$425,160,000 and an extension in the revolving period of the trust by one year to 1 March 2027.

Revolving AMS facilities with varying maturity dates above have been provided by a financing club of three major Australian banks operating under common terms and conditions.

Credit risk

Finance lease, trade and other receivables are assessed for impairment at the end of each reporting period on an expected credit loss (ECL) basis. The Group applies the AASB 9 simplified model of recognising lifetime expected credit losses for all receivables as these items do not have a significant financing component. In measuring the ECLs, the trade receivables and finance lease receivables have been grouped based on substantially shared credit risk characteristics.

Trade receivables include a total loss allowance of \$663,000 (30 June 2025: \$575,000) which includes a specific loss allowance of \$nil (30 June 2025: \$nil).

Finance lease receivables include a total loss allowance of \$2,691,000 (30 June 2025: \$2,534,000).

Asset risk

The portfolio of motor vehicles under operating lease and the residual value of assets under Principal and Agency arrangements and other facilities of \$256,213,000 (30 June 2025: \$269,029,000) included a residual value provision of \$2,815,000 (30 June 2025: \$2,835,000).

10. Financial Instruments

Fair value measurement

The Group measures financial instruments such as derivatives at fair value at each balance date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement:

Level 1	Derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2	Derived from inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3	Derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has classified its financial assets and financial liabilities into the three levels as prescribed under the accounting standards, with details provided in the following table of those financial assets and liabilities measured at fair value.

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Notes to the Financial Statements

For the half year ended 31 December 2025

	Consolidated Group			
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 Dec 25				
Financial assets / (liabilities)				
Derivatives used for hedging	-	2,827	-	2,827
Derivatives used for hedging	-	(254)	-	(254)
Total financial assets / (liabilities)	-	2,573	-	2,573
30 Jun 25				
Financial assets / (liabilities)				
Derivatives used for hedging	-	225	-	225
Derivatives used for hedging	-	(8,183)	-	(8,183)
Total financial assets / (liabilities)	-	(7,958)	-	(7,958)

The carrying amount of the Group's financial assets and financial liabilities approximate their fair values, except for finance lease receivables as detailed in Note 5. The carrying amount of trade and other receivables, trade and other payables and other liabilities is assumed to be the same as their fair values, due to their short-term nature. The Group considers the fair value of borrowings to be not materially different to their carrying amounts as the interest rates applicable are consistent with market rates.

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements for the period ended 31 December 2025 (30 June 2025: nil transfers).

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs the fair value measurements during the period.

Derivative financial instruments

In accordance with the Group's Treasury Policy, derivative interest rate products entered into include interest rate swaps as cash flow hedges to mitigate both current and future interest rate volatility that may arise from changes in the interest payments on the borrowings.

The amounts relating to hedged items and hedging instruments are as follows:

		Consolidated Group				
		Notional amount of hedging instrument \$'000	Carrying amount of the hedging instrument		Underlying hedged item \$'000	Change in fair value for effective hedges \$'000
		Assets \$'000	Liabilities \$'000			
Cash flow hedges						
Interest rate swaps	31 Dec 25	676,930	2,827	254	712,864	10,542
	30 Jun 25	636,390	225	8,183	648,104	(9,611)

All hedges are held for hedging purposes only, none are held for trading. There is no enforceable master netting arrangement in place between MMS and swap third parties.

There has been no hedge ineffectiveness in relation to the cash flow hedges and therefore \$nil profit or loss recognised for the period ended 31 December 2025 (31 December 2024: \$nil).

11. Issued Capital

Ordinary share capital issued and fully paid

Movements in share capital are shown below:

	Number of shares	Ordinary shares \$'000
Shares held by external shareholders at 31 December 2025	69,643,024	68,597
Shares held by external shareholders at 30 June 2025	69,643,024	68,597

Notes to the Financial Statements

For the half year ended 31 December 2025

12. Dividends

	Consolidated Group	
	31 Dec 25	31 Dec 24
	\$'000	\$'000
Recognised amounts		
Fully paid ordinary shares - Final dividend	53,625	54,322
Unrecognised amounts		
Fully paid ordinary shares - Interim dividend	43,179	49,447
	31 Dec 25	30 Jun 25
	\$'000	\$'000
Franking credits available for subsequent financial years based on a tax rate of 30% (30 June 2025: 30%)	48,801	6,897

On 23 February 2026, the Board of Directors declared a fully franked dividend of 62 cents per ordinary share. The record date is 13 March 2026 and the dividend will be paid on 27 March 2026.

13. Reserves - Share based payments

Employee performance rights granted under the Company's Long-Term Incentive Plan at 31 December 2025 are as follows:

	Number	Exercise date
Employee Performance rights	92,034	30 September 2027
Employee Performance rights	88,775	30 September 2028
Employee Performance rights	143,381	30 September 2029
	324,190	

14. Discontinued Operations

Discontinued Operations comprise of the former Australian Asset Finance Aggregation business (trading as UFS and NFC) and the UK businesses which were disposed in previous years. Following these disposals, the Group continues to incur compliance and regulatory related costs in relation to the remaining non-operational entities and hence are reported as discontinued operations.

15. Related Party Transactions

Transactions between the Company and other entities within the wholly owned group during the period ended 31 December 2025 and 31 December 2024 consisted of:

- loans advanced to the Company and
- the payment of dividends to the Company.

Aggregate amounts included in the determination of profit from ordinary activities before income tax that resulted from transactions with entities in the wholly owned group.

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Notes to the Financial Statements

For the half year ended 31 December 2025

	Consolidated Group		Parent Entity	
	31 Dec 25 \$	31 Dec 24 \$	31 Dec 25 \$	31 Dec 24 \$
Dividend revenue	-	-	53,625,128	47,106,146
	31 Dec 25 \$	30 Jun 25 \$	31 Dec 25 \$	30 Jun 25 \$
Aggregate amounts payable to entities within the wholly owned group at balance date:				
Current receivables	-	-	-	24,724,392
Current payables	-	-	(33,435,979)	-

16. Events occurring after the reporting date

Other than the matters disclosed in this report, there were no material events subsequent to the reporting date.

17. Commitments

Operating lease commitments

All non-cancellable property leases have been recognised in the Statement of Financial Position.

18. Contingent liabilities

The Group is exposed to contingent risks and liabilities arising from the conduct of its business. Amongst other things, the Group may, from time to time, engage with and/or receive requests from regulatory and other bodies for information and if so will investigate and respond.

There are potential risks that any regulatory or other inquiry may lead to penalties, costs and/or other outcomes, which are uncertain.

Independent Auditors' Report

As at 31 December 2025



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Independent auditor's review report to the members of McMillan Shakespeare Limited

Conclusion

We have reviewed the accompanying half-year financial report of McMillan Shakespeare Limited (the Company) and its subsidiaries (collectively the "Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review

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Independent Auditors' Report

As at 31 December 2025



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procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst + Young

Ernst & Young

Brett Kallio

Brett Kallio
Partner
Melbourne
23 February 2026

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